the Junior Administrative Grade in the Indian Economic Service (IES) in April-May, 1994;

(b) whether all the officers so promoted to Jr. Administrative Grade had minimum required service of five years in Grade III of Indian Economic Service, as required under the recruitment rules;

(c) if not, whether relaxation in recruitment rules was obtained from Department of Personnel as well as UPSC specifically for these cases;

(d) if not, why was such deviation made and who is/are responsible for it; and

(e) whether the necessary action will be taken against the officers responsible for deviating from the rules, misguiding the Departmental Promotion Committee and fradulently obtaining the approval of Finance Ministry for promotions in question?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir,

(b) No, Sir.

(c) The relaxation of the eligibility conditions of minimum five years service in Grade HI of Indian Economic Service (IES) for promotion to Junior Administrative Grade (JAG) of IES was approved by the Department of Personnel. As UPSC is not associated with promotions to JAG level in IES, their approval was not considered necessary.

(d) and (e) Does not arise.

**Ban on Proxy Voting in Election to Stock Exchange**

2749. SHRI S. JAIPAL REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether there is a proposal to ban "proxy" voting in election to Stock Exchanges;

(b) whether Government have recieved a Memorandum submitted by M/s Goyal and Company containing allegations of irregularities by Jaipur Stock Exchange;

(c) if so, what are the allegations and the steps taken thereon; and

(d) whether the approval has been accorded to Jaipur Stock Exchange to increase its Membership strength from 500 to 600?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Although there is no such proposal at present before the Government, while recently renewing the recognition of the Saurashtra Kutch Stock Exchange Ltd., Rajkot, the Government had on the advice of SEBI, imposed a condition that the provision regarding proxy system for voting at the meeting of the Exchange shall be deleted from the Articles of Association of the Exchange.

(b) and (c) Yes, Sir. The main ..negations contained in the memorandum relate to irregularities in the election of Governing Board favouritism in appointments, incurring of expenditure without proper tendering and approval, and clubbing of settlements to prevent defaults of Directors and favoured members. On receipt of the memorandum, Government asked SEBI to sent a status report in the matter along with action taken by them. SEBI has conducted an inspection of the Stock .Exchange between 13th and 16th June, 1994.

(d) SEBI had permitted Jaipur Stock Exchange to increase its membership from 500 members to 600 members.

**Promotion Policy of Punjab and Sind Bank**

2750. SHRI RAM NATH KOVIND: Will the Minister of FINANCE be pleased to state:

(a) what is the present strength of Middle Managerment Grade Scale II officers, as on 31st March, 1994 belonging to general category and SC/ST